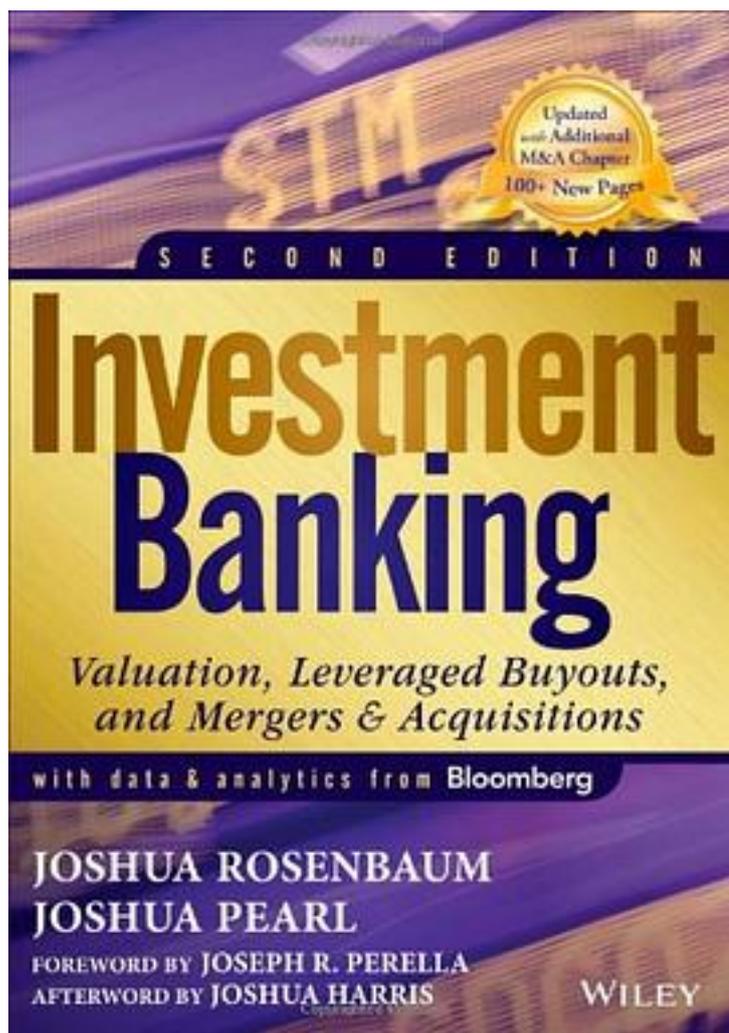


Investment Banking



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Investment Banking: A Tale of Three Cities traces the evolution of international

investment banking from its beginnings to the present day, focusing on the three markets that make up the Golden Triangle of the industry: London, New York, and Tokyo. It describes in detail the historic role investment banks have played in financing governments and industry and how that role has changed dramatically in the last two decades. Today the world of investment banking is one of tremendous activity, profitability, and risk, and the companies that succeed will be the ones that understand-and respond to-the changes taking place. Hayes and Hubbard see two powerful forces as responsible for the dramatic changes in investment banking in recent years-internationalization, which has helped break down barriers to the flow of funds between countries, and deregulation, which has created a private sector less restricted by rigorous systems of government control. These factors have helped transform investment banks from small, nationally oriented businesses to today's huge, international enterprises. Successful investment banks have adapted to the new financial environment by devising innovative and comprehensive strategies to position themselves globally. The authors profile three leading investment banks in detail-Salomon Brothers, Nomura Securities, and Credit Suisse First Boston-to depict the tactics employed by individual firms to develop global strategies. Salomon Brothers' success in penetrating the Japanese market and Nomura's difficulty in generating significant profits in New York clearly illustrate the opportunities and difficulties of executing a successful strategy. Hayes and Hubbard conclude by outlining alternative approaches for investment banks to consider in their attempts to go global. They describe a variety of organizational structures, competitive approaches, and implementation options that provide a valuable perspective to managers who must maneuver their way in today's complex financial environment.

作者介绍:

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